

Faculty Housing Assistance Program

I. Benefit Description and Eligibility Requirements

This program is offered to eligible full-time faculty members to offset expenses originating from purchasing and residing in a primary residence within the Chapman University vicinity. A housing supplement will be available to tenured and tenure-track Chapman University faculty for the first purchase of a home that is located within the Chapman University vicinity based on the criteria outlined below. Qualified faculty members will have to apply and be approved to receive the Faculty Housing Assistance Program (FHAP) benefits according to its terms and conditions.

A. A housing supplement will be paid to the eligible faculty member for the first purchase of a home located within the distance from the perimeter of their primary work location, the Chapman University Orange Campus or Rinker Health Science Campus. The amount of the supplement will be based on a percentage of the median price of a condominium in Orange County to be set at the beginning of each fiscal year, and the location of the home as follows:

- A 10% supplement will be paid for the first purchase of a home within a 20-mile radius of the eligible faculty member's primary work location.
- A 5% supplement will be paid for the first purchase of a home within a 21- to 50-mile radius of the eligible faculty member's primary work location.

The supplement will be distributed through one of the following options as requested by the eligible faculty member:

1. Monthly installments over a 60-month period as shown below, or
 - 33% is paid in the first 12 months
 - 27% is paid during months 13 through 24
 - 20% is paid during months 25 through 36
 - 13% is paid during months 37 through 48
 - 7% is paid during months 49 through 60
2. Equal monthly installments over 24 months, or
3. As a lump sum.

All payments will be made through the faculty member's regular payroll check, and all federal, state, and local tax regulations are applicable. In the event that the faculty member separates from service with the University in accordance with the Chapman University *Faculty Manual* Section IX during the course of the academic year, the FHAP housing supplement shall immediately be terminated.

In the event that the faculty member resigns or is terminated from the faculty member's appointment (including a faculty member who separates from service with the University in accordance with the *Faculty Manual* Section IX "Separation from Service" or who does not receive tenure or whose tenure-track contract is not renewed) at the end of the academic year, and where the faculty member's salary payments continue through the summer following the last semester of employment at Chapman, the FHAP housing supplement payments will cease at the end of the academic year. By accepting FHAP housing supplement payments, the faculty member acknowledges understanding that said benefit shall terminate in the event the faculty member resigns or is otherwise terminated from the University. Faculty who receive the lump sum supplement and who resign or are terminated prior to the completion of 5 years will be required to repay the supplement based on the percentages in the monthly installment schedules shown above.

- B. This program is open to all full-time tenured and tenure-track faculty who have previously not received housing program assistance from Chapman University and whose home purchase otherwise meets the requirements of the program. This revised policy is not retroactive, however, faculty who have purchased a new home as of January 1, 2016, and have not received housing assistance from the University in the past, and whose home purchase otherwise qualifies, may apply for a FHAP housing supplement as defined herein. As of June 1, 2016, in order to be considered for approval, eligible faculty must apply for the housing supplement within six (6) months of the close of escrow. Faculty must have tenure or tenure-track status at the time of purchase. Only one supplement will be approved per family in the case of faculty whose spouse is also an eligible faculty member.

II. Application Process

The eligible faculty member must complete, sign and submit a Faculty Housing Assistance Program application to the Office of the Faculty Affairs. Supporting documents to substantiate the home purchase may be attached to the application or they can be forwarded to the Office of Human Resources. Supporting documents may include original purchase grant deed, final buyer/seller settlement statement and/or final escrow statement.

III. Annual Requirement

Faculty receiving the Faculty Housing Assistance Program (FHAP) in monthly payments must show proof of continuing residency annually. Submission of the annual proof of continuing residency to the Office of Human Resources must be completed by the tenth (10) working day of January. Failure to submit the annual proof statement by the requested January deadline will be cause for immediate termination of future payments. Payment(s) may resume on next scheduled payday once receipt of the annual proof has been received by the Office of Human Resources. Upon annual review, unsubstantiated FHAP payments will require the participating faculty member to reimburse Chapman University via a payroll deduction.